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# **TRADE IN GRAIN FUTURES**

Vol. 9

November 1939

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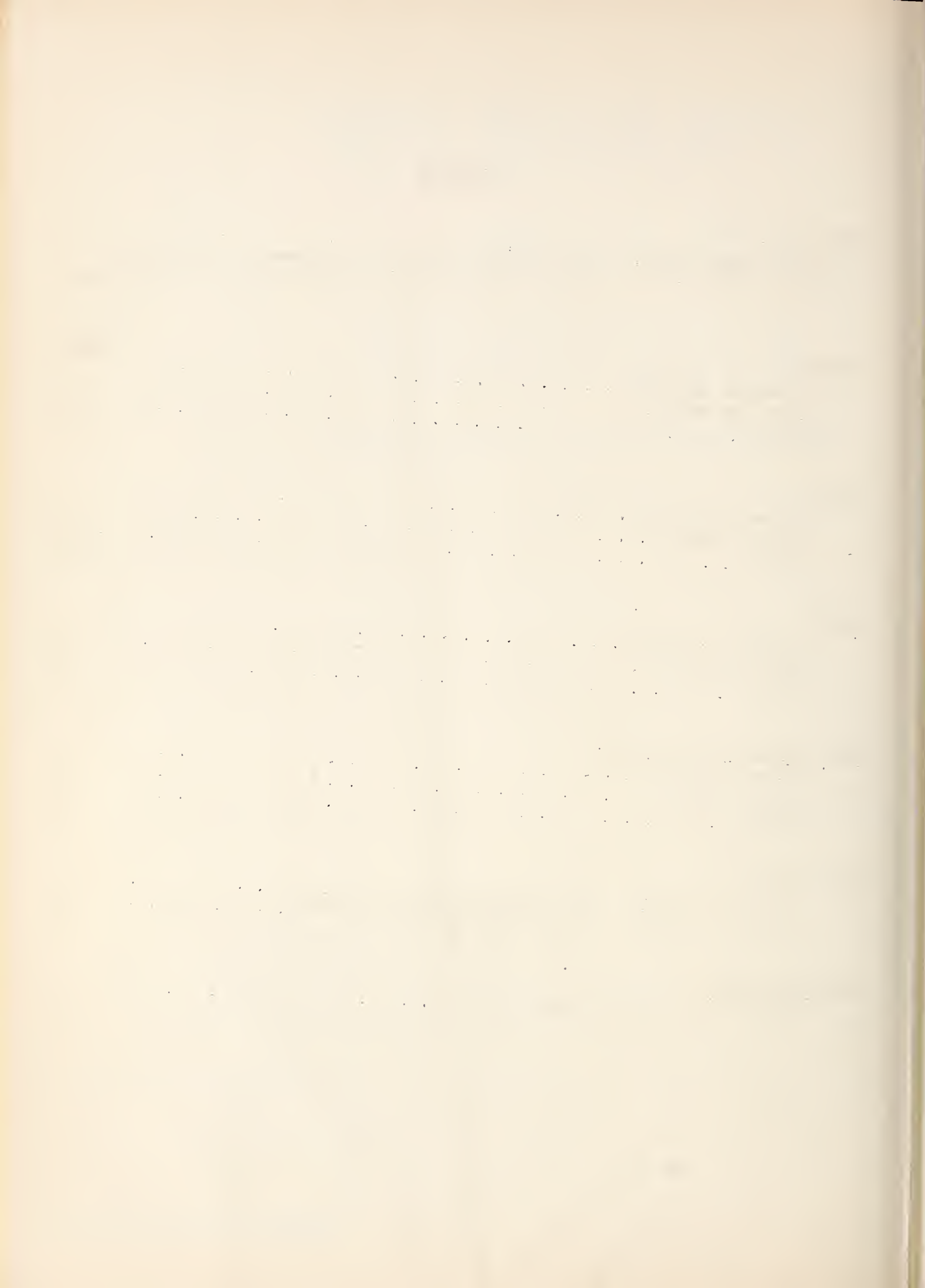


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CHICAGO WHEAT FUTURES:  
 NET POSITION OF VARIOUS CLASSES OF TRADERS  
 AND AVERAGE CLOSING PRICE OF THE DOMINANT FUTURE,  
 BY DAYS, JULY 1, 1938 - JUNE 30, 1939

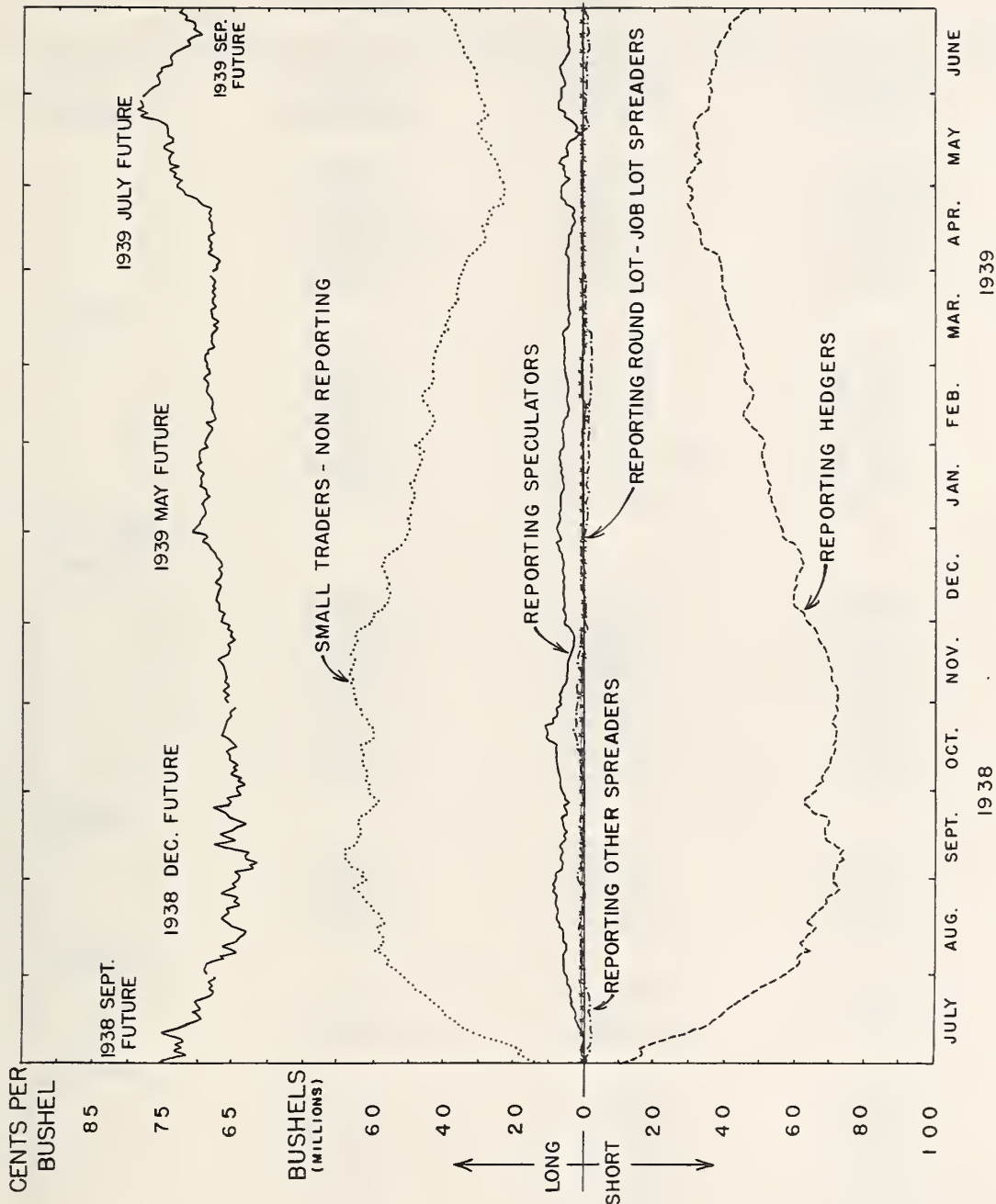






Table 1. WHEAT: Volume of trading, Chicago Board of Trade,  
November 1939

Date	Future			All futures
	December	May	July	
1939 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,135	5,175	1,888	8,198
2	1,955	8,650	3,053	13,658
3	4,774 Hi	12,914	5,154	22,842
4	2,120	7,979	3,102	13,201
Sunday				
6	2,714	8,626	3,251	14,591
7	4,271	10,691	4,002	18,964
8	2,622	8,545	2,983	14,155
9	4,378	14,713 Hi	5,137	24,228
10	3,211	12,902	4,060	20,173
Holiday				
Sunday				
13	1,909	7,583	2,449	11,941
14	1,685	6,981	1,712	10,378
15	1,499	4,544	1,374	7,417
16	2,284	6,602	2,230	11,116
17	1,364	3,766	1,610	6,740
18	2,076	3,758	1,709	7,543
Sunday				
20	2,296	6,087	1,956	10,339
21	2,842	7,023	2,298	12,163
22	2,129	5,015	1,919	9,063
Holiday				
24	2,427	8,075	2,815	13,317
25	1,124 Lo	3,311 Lo	844 Lo	5,279 Lo
Sunday				
27	2,797	5,039	2,407	10,243
28	3,834	10,120	4,373	18,827
29	4,480	12,252	6,334	23,066
30	4,184	13,116	6,989 Hi	24,289 Hi
Total				
November 1939	64,110	193,467	74,154	331,731
October 1939	125,881	232,143	48,694	406,718
November 1938	95,538	134,483	29,514	1/ 259,618
1/ Includes 83 March wheat future				

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets,  
November 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels	bushels
1	8,198	909	836	121	10,064
2	13,658	1,195	1,426	150	16,429
3	22,842	1,630	2,182	140	26,794
4	13,201	1,546	1,835	248	16,830
Sunday					
6	14,591	1,752	2,106	137	18,586
7	18,964	1,131	2,389	152	22,636
8	14,155	841	1,643	115	16,754
9	24,228	1,085	2,468	253	28,034
10	20,173	1,504	2,436	116	24,229
Holiday					
Sunday					
13	11,941	931	1,555	124	14,551
14	10,378	1,134	1,116	156	12,784
15	7,417	806	1,509	75	9,807
16	11,116	838	1,856	146	13,956
17	6,740	717	1,159	66 Lo	8,682
18	7,543	1,080	816	88	9,527
Sunday					
20	10,339	921	846	76	12,182
21	12,163	781	1,277	139	14,360
22	9,063	1,643	1,272	100	12,078
23	Holiday	641 Lo	Holiday	73	2/ 714
24	13,317	989	1,186	76	15,568
25	5,279 Lo	841	695 Lo	133	6,948 Lo
Sunday					
27	10,243	1,308	2,025	127	13,703
28	18,827	2,186 Hi	2,858	411 Hi	24,282
29	23,066	1,860	3,350 Hi	404	28,680 Hi
30	24,289 Hi	Holiday	2,489	Holiday	2/ 26,778
Total					
November 1939	331,731	28,269	41,330	3,626	404,956
October 1939	406,718	31,014	46,532	4,019	488,283
November 1938	259,618	25,008	39,443	4,552	328,621

1/ All durum

2/ Excluded from computation of "Hi" and "Lo" because two markets were closed.

Table 3. WHEAT: Open contracts reported by clearing members,  
Chicago Board of Trade,  
November 1939

Date	Future			All futures
	December	May	July	
1939 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	26,435 Hi	47,200 Lo	12,148 Lo	85,783
2	26,117	47,339	12,706	86,162
3	25,338	47,807	13,241	86,386
4	24,915	47,759	13,692	86,366
Sunday				
6	24,562	47,734	14,053	86,349
7	23,628	47,731	14,485	85,844
8	23,046	48,202	15,006	86,254
9	22,016	47,554	15,804	85,374
10	21,272	48,145	16,396	85,813
Holiday				
Sunday				
13	20,800	48,638	16,708	86,146
14	20,463	48,909	16,814	86,186
15	20,178	49,213	16,969	86,360
16	19,315	49,963	17,507	86,785
17	19,015	50,128	17,706	86,849
18	18,789	50,258	18,020	87,067 Hi
Sunday				
20	18,293	50,603	18,161	87,057
21	17,426	50,995	18,288	86,709
22	16,690	51,258	18,652	86,600
Holiday				
24	15,735	51,135	19,080	85,950
25	15,440	51,194	19,270	85,904
Sunday				
27	14,108	52,044	19,758	85,910
28	12,917	52,220 Hi	20,508	85,645
29	11,429	51,751	20,961	84,141
30	9,741 Lo	51,421	21,722 Hi	82,884 Lo
Average				
November 1939	19,486	49,550	16,986	86,022
October 1939	32,279	42,934	6,087	81,300
November 1938	36,076	63,411	15,831	1/ 115,505
1/ Includes 187 average for the March wheat future.				



Table 4. WHEAT: Open contracts reported by clearing members,  
all futures combined, four principal markets,  
November 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	85,783	10,293 Lo	15,961	1,453	113,490 Lo
2	86,162	10,362	15,942	1,402	113,868
3	86,386	10,573	15,906 Lo	1,360 Lo	114,225
4	86,366	10,560	16,037	1,391	114,354
Sunday					
6	86,349	10,581	16,121	1,395	114,446
7	85,844	10,592	16,502	1,398	114,336
8	86,254	10,625	16,710	1,412	115,001
9	85,374	10,664	16,747	1,456	114,241
10	85,813	10,748	16,714	1,450	114,725
Holiday					
Sunday					
13	86,146	10,758	17,031	1,450	115,385
14	86,186	10,701	17,025	1,466	115,378
15	86,360	10,639	17,084	1,464	115,547
16	86,785	10,723	16,947	1,493	115,948
17	86,849	10,697	16,810	1,505	115,861
18	87,067 Hi	10,857	16,883	1,503	116,310
Sunday					
20	87,057	10,849	16,889	1,526	116,321 Hi
21	86,709	10,959	16,984	1,563	116,215
22	86,600	11,151 Hi	16,960	1,568	116,279
23	Holiday	11,026	Holiday	1,570 2/	12,596
24	85,950	10,967	17,220	1,588 Hi	115,725
25	85,904	11,050	17,325	1,564	115,843
Sunday					
27	85,910	11,060	17,344	1,561	115,875
28	85,645	11,004	17,461	1,490	115,600
29	84,141	11,069	17,493	1,569	114,272
30	82,884 Lo	Holiday	17,579 Hi	Holiday 2/	100,463
Average					
Nov. 1939 (24 days)	86,022	10,771	16,820	1,483	115,096
October 1939	81,300	9,839	15,764	1,436	108,339
November 1938	115,505	10,144	20,584	1,600	147,833

1/ All durum.

2/ Excluded from computation of "Hi" and "Lo" because two markets were closed.

Table 5. WHEAT: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
November 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
November						
1	86 3/4	86 1/8	86 1/4	86 1/4	85 3/8	85 3/4-5/8
2	86 3/4	85 3/4 Lo	86 5/8-3/4	86 1/8	85 1/8	85 7/8-86
3	88	86 1/4	87 1/2-3/8	87 3/8	85 5/8	86 7/8-3/4
4	88 1/4	87 3/8	87 3/8-1/2	87 1/2	86 1/2	86 5/8-3/4
Sunday						
6	88 1/4	87	87 7/8-88	87 3/8	86 1/4	87-86 7/8
7	89	87 3/4	88-87 7/8	87 3/4	86 5/8	86 3/4-5/8
8	88 3/4	87 3/4	88 1/4-3/8	87 3/8	86 1/2	87-86 7/8
9	88 3/8	86 7/8	87-86 7/8	87	85 1/8	85 3/8-1/4
10	88 1/4	86 1/4	88 1/8-1/4	86 5/8	84 5/8 Lo	86 3/8-1/2
Holiday						
Sunday						
13	88 1/8	87 1/4	87 1/2-5/8	86 3/8	85 1/4	86-85 7/8
14	88	87 1/4	87 3/4-5/8	86 1/4	85 3/8	86-85 7/8
15	87 3/4	87	87 1/8-87	86	85 1/4	85 3/8-1/4
16	87 5/8	86 3/4	87 5/8-1/2	85 3/4	84 3/4	85 5/8-1/2
17	87 3/4	87 1/8	87 1/4-3/8	85 3/4	85 1/8	85 1/8-1/4
18	88 1/2	87 3/8	88 1/8-1/4	86	85 1/8	85 3/4-7/8
Sunday						
20	89	88 1/8	88 3/8-1/2	86 1/2	85 5/8	86-85 7/8
21	89 3/8	88 5/8	88 5/8-3/4	86 3/4	86	86 1/8-1/4
22	88 3/4	88	88 3/8-1/2	86 3/8	85 3/4	86-86 1/8
Holiday						
24	88 3/4	87 1/2	88 1/4	86 1/2	85 1/8	85 3/4-7/8
25	88 3/8	87 3/4	88 1/4	86	85 3/8	85 3/4
Sunday						
27	88 5/8	87 7/8	88-87 7/8	86 3/8	85 3/4	86-86 1/8
28	88 7/8	88	88 3/4-7/8	87 1/4	86 1/4	87 1/8-1/4
29	90	88 3/4	89 5/8-3/4	88	87 1/8	87 1/2-5/8
30	91 3/4 Hi	89 1/2	91 5/8-3/4	89 Hi	87 1/2	88 7/8-89
Average						
Nov. 1939	86 1/2	87 3/8	88	86 3/4	85 3/4	86 1/4
Net change						
since 10/31/39			+5 1/4			+3
Highest price:	91 3/4			90 5/8		
Date :	November 30, 1939			September 7, 1939		
Lowest price :	62			63 7/8		
Date :	July 24, 1939			July 24, 1939		



Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, November 1939

Date	Chicago	Minneapolis	Kansas City	Duluth(Durum)	Winnipeg	1939 Nov. future	Buenos Aires
Nov. 1939	Cents	Cents	Cents	Cents	Cents 1/	Cents	Cents
1	86 1/4 Lo	84 7/8	81 1/8 b Lo	80 b	63	Holiday	
2	86 5/8-3/4	85 5/8	81 1/2 b	80 5/8 b	62 3/4-3/4=	51	
3	87 1/2-3/8	86 5/8	82 1/2 a	81 5/8	62 3/4= b	50 1/8 Lo	
4	87 3/8-1/2	86 3/4	82 1/2 b	81 1/8 a	62 3/4	50 1/2	
Sunday							
6	87 7/8-88	86 1/2	82 3/4 a	81 7/8 a Hi	62 1/2	51 3/8	
7	88-87 7/8	86 5/8	82 5/8	81 1/2	62 5/8= a	51 7/8	
8	88 1/4-3/8	86 3/8	83 1/8= b	80 3/4 a	62 3/8= b	52 3/8 Hi	
9	87-86 7/8	84 1/2	81 7/8 a	79 1/8 a	62 1/4	51 5/8	
10	88 1/8-1/4	85 1/4	82 7/8	80 1/4 b	62=-1/8	51 3/8	
Holiday							
Sunday							
13	87 1/2-5/8	84 7/8	82 1/4 a	79 1/2 b	61 3/4= b	51 1/4	
14	87 3/4-5/8	84 3/4	82 1/4 b	79 1/2 b	62 a	51	
15	87 1/8-87	83 3/4	81 1/2 b	79 a	62 a	51	
16	87 5/8-1/2	83 7/8	81 3/4 a	78 3/4 b	62 1/8= b	51	
17	87 1/4-3/8	83 3/4 Lo	81 1/2 a	78 1/2 a	61 1/2=-5/8	51 5/8	
18	88 1/8-1/4	84 3/4	82 a	79 1/4 a	61 5/8 b	51 1/4	
Sunday							
20	88 3/8-1/2	84 1/2	82 1/4 a	79 b	61=	51	
21	88 5/8-3/4	84 3/4	82 5/8-3/4	79 1/4 a	61 1/2= a	50 5/8	
22	88 3/8-1/2	84 3/8-1/4	82 b	78 7/8	60 1/4= b Lo	51	
23	Holiday	84 1/8	Holiday	78 3/4 a	2/	---	
24	88 1/4	84 3/8 b	81 7/8 b	79 b	60 3/4	---	
25	88 1/4	84 3/8	81 7/8	78 1/4 b Lo	60 5/8	---	
Sunday							
27	88-87 7/8	84 3/4	81 3/4-7/8	78 3/4 a	60 3/4=	---	
28	88 3/4-7/8	86	82 3/8= a	79 3/4 a	62 7/8=	---	
29	89 5/8-3/4	87	83 1/4 a	80 1/4 a	63 3/4=	---	
30	91 5/8-3/4 Hi	Holiday	84 3/4-7/8 Hi	Holiday	65=	---	
Range (mo.)	5 1/2	3 1/4	3 3/4	3 5/8	4 3/4	2 1/4	
Net change(mo.)	+5 1/4	+1 7/8	+3 5/8	+ 1/8	+2	+1 1/2	
Average spread (over Chicago)	(under Chicago)	2 7/8	5 3/4	3 1/4	25 7/8	---	

1/ See table 21 for daily exchange rates. 2/ Exchange rate not available. Note: Liverpool grain market closed until further notice. Key: a-asked; b-bid; =(equal sign)-split.



Table 7. CORN: Volume of trading, Chicago Board of Trade,  
November 1939

Date	Future			All futures
	December	May	July	
1939	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
1	1,434	1,514	223	3,171
2	1,477	1,658	251	3,386
3	2,237	3,665	533	6,435
4	1,493	1,880	367	3,740
Sunday				
6	1,944	2,014	340	4,298
7	1,457	1,709	227	3,393
8	756	1,392	301	2,449
9	1,244	1,977	708	3,929
10	2,007	2,454	769	5,230
Holiday				
Sunday				
13	1,505	1,915	615	4,035
14	1,181	1,551	573	3,305
15	499	1,500	774	2,773
16	1,262	1,815	474	3,551
17	1,681	1,423	435	3,539
18	489 Lo	1,004	173 Lo	1,666 Lo
Sunday				
20	827	1,599	430	2,856
21	730	1,372	365	2,467
22	731	1,370	440	2,541
Holiday				
24	1,357	2,130	520	4,007
25	996	994 Lo	544	2,534
Sunday				
27	1,563	1,562	470	3,595
28	2,006	2,358	443	4,807
29	3,006 Hi	3,449	1,305 Hi	7,760
30	2,564	4,702 Hi	936	8,202 Hi
<hr/>				
Total				
November 1939	34,446	47,007	12,216	93,669
October 1939	51,261	37,916	8,299	97,476
November 1938	44,275	72,057	22,816	1/ 139,253
<hr/>				
1/ Includes 105 November and March corn futures.				

Table 8. CORN: Volume of trading, all futures combined,  
Chicago and Kansas City,  
November 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>November</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	3,171	27 Lo	3,198
2	3,386	74	3,460
3	6,435	86	6,521
4	3,740	121	3,861
Sunday			
6	4,298	94	4,392
7	3,393	169	3,562
8	2,449	99	2,548
9	3,929	101	4,030
10	5,230	110	5,340
Holiday			
Sunday			
13	4,035	79	4,114
14	3,305	115	3,420
15	2,773	154	2,927
16	3,551	69	3,620
17	3,539	130	3,669
18	1,666 Lo	80	1,746 Lo
Sunday			
20	2,856	53	2,909
21	2,467	144	2,611
22	2,541	106	2,647
Holiday			
24	4,007	175	4,182
25	2,534	96	2,630
Sunday			
27	3,595	107	3,702
28	4,807	262	5,069
29	7,760	659 Hi	8,419
30	8,202 Hi	640	8,842 Hi
Total			
November 1939	93,669	3,750	97,419
October 1939	97,476	3,235	100,711
November 1938	139,253	3,738	142,991

Table 9. . CORN: Open contracts reported by clearing members, .  
Chicago Board of Trade,  
November 1939

Date	Future			All futures
	December	May	July	
1939 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	13,714 Hi	19,962 Lo	2,735 Lo	36,411 Lo
2	13,430	20,279	2,762	36,471
3	12,946	21,005	3,073	37,024
4	12,850	21,448	3,186	37,484
Sunday				
6	12,606	22,136	3,321	38,063
7	12,441	22,246	3,377	38,064
8	12,256	22,535	3,509	38,300
9	12,083	22,787	3,865	38,735
10	11,461	23,637	4,166	39,264
Holiday				
Sunday				
13	11,214	23,927	4,473	39,614
14	11,067	24,068	4,667	39,802
15	10,915	24,185	5,024	40,124
16	10,702	24,769	5,160	40,631
17	10,967	25,024	5,195	41,186
18	11,017	25,267	5,254	41,538
Sunday				
20	10,795	25,601	5,419	41,815
21	10,617	25,879	5,613	42,109
22	10,346	26,358	5,791	42,495
Holiday				
24	9,963	26,812	6,001	42,776
25	9,608	27,001	6,303	42,912
Sunday				
27	9,069	27,468	6,534	43,071 Hi
28	8,127	27,898	6,724	42,749
29	6,928	28,777	7,365	43,070
30	5,770 Lo	29,579 Hi	7,583 Hi	42,932
Average				
November 1939	10,870	24,527	4,879	40,277
October 1939	14,413	16,900	1,839	33,152
November 1938	17,730	32,062	10,452	1/ 60,792
1/ Includes 547 average for the November and March corn futures.				

Table 10. CORN: Open contracts reported by clearing members,  
all futures combined, Chicago and Kansas City,  
November 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 November	1,000 bushels	1,000 bushels	1,000 bushels
1	36,411 Lo	2,863	39,274 Lo
2	36,471	2,860	39,331
3	37,024	2,857	39,881
4	37,484	2,869	40,353
Sunday			
6	38,063	2,882	40,945
7	38,064	2,884	40,948
8	38,300	2,924	41,224
9	38,735	2,934	41,669
10	39,264	2,960	42,224
Holiday			
Sunday			
13	39,614	2,964	42,578
14	39,802	2,982	42,784
15	40,124	2,973	43,097
16	40,631	2,983	43,614
17	41,186	2,989	44,175
18	41,538	2,987	44,525
Sunday			
20	41,815	2,993	44,808
21	42,109	2,968	45,077
22	42,495	2,982	45,477
Holiday			
24	42,776	2,982	45,758
25	42,912	2,990	45,902
Sunday			
27	43,071 Hi	3,020	46,091 Hi
28	42,749	3,051 Hi	45,800
29	43,070	2,902	45,972
30	42,932	2,806 Lo	45,738
Average			
November 1939	40,277	2,942	43,219
October 1939	33,152	2,646	35,798
November 1938	60,792	1,267	62,058



Table 11. CORN: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
November 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
November						
1	51	50 1/4	50 1/4-3/8	53 1/4	52 3/4	52 3/4-7/8
2	50 1/4	49 3/4	50 1/8	52 3/4	52 3/8	52 5/8-3/4
3	51	49 7/8	50 7/8-51	53 3/4	52 1/2	53 5/8-3/4
4	51 1/8	50 1/8	50 3/8-1/4	53 7/8	52 7/8	53-53 1/8
Sunday						
6	50 7/8	50	50 5/8-3/4	53 1/2	52 5/8	53 1/8-1/4
7	50 7/8	50 3/8	50 3/8-1/2	53 1/2	52 7/8	53-52 7/8
8	50 5/8	50 1/4	50 1/2	53 1/8	52 3/4	52 7/8
9	50 3/8	50	50-50 1/8	52 7/8	52 1/4	52 3/8-1/4
10	50 5/8	49 7/8	50 1/2	52 7/8	52 1/8	52 3/4-7/8
Holiday						
Sunday						
13	50 1/2	50 1/8	50 1/8	52 3/4	52 1/4	52 3/8
14	50 1/2	49 3/4	50	52 3/4	52	52 1/4-1/8
15	50 1/8	49 7/8	49 7/8	52 3/8	51 7/8	52-51 7/8
16	50 1/2	49 3/4 Lo	50 3/8-1/4	52 1/2	51 3/4 Lo	52 1/2-3/8
17	50 1/2	50 1/8	50 1/4-3/8	52 5/8	52 1/4	52 3/8
18	50 3/8	50 1/8	50 1/4-1/8	52 5/8	52 1/4	52 1/2-3/8
Sunday						
20	50 1/2	50 1/8	50 1/8	52 1/2	52 1/4	52 3/8-1/4
21	50 1/2	50 1/8	50 1/4	52 5/8	52 1/4	52 1/2-3/8
22	50 1/2	50 1/4	50 3/8-1/4	52 5/8	52 1/4	52 3/8
Holiday						
24	50 1/2	50 1/8	50 1/4-3/8	52 5/8	52 1/8	52 3/8-1/2
25	50 1/2	50 1/4	50 1/2	52 1/2	52 1/4	52 1/2-3/8
Sunday						
27	50 3/4	50 1/2	50 1/2	52 3/4	52 1/2	52 1/2-5/8
28	51	50 1/2	50 7/8-51	53	52 5/8	53-52 7/8
29	51 5/8	51	51 1/8-1/4	53 3/4	53 1/8	53 1/4-3/8
30	53 1/4 Hi	51 1/4	53-53 1/4	55 Hi	53 3/8	55-54 7/8
Average						
Nov. 1939	50 3/4	50 1/8	50 1/2	53	52 3/8	52 3/4
Net change						
Since 10/31/39:			+2 3/8			+1 3/4
Highest price:	60 1/2			63 1/2		
Date :	September 7, 1939			September 7, 1939		
Lowest price :	39 1/4			42		
Date :	July 26, 1939			July 26, 1939		

Table 12. CORN: Daily closing prices, Chicago, Kansas City  
and Buenos Aires,  
November 1939

Date	1939 December future		
	Chicago	Kansas City	Buenos Aires
1939 November	Cents	Cents	Cents
1	50 1/4-3/8	48 3/8 b Lo	Holiday
2	50 1/8	48 3/8= b	55 3/4
3	50 7/8-51	49 1/4 a	54 5/8
4	50 3/8-1/4	49= b	55 1/8
Sunday			
6	50 5/8-3/4	49 5/8= a	55 5/8
7	50 3/8-1/2	49 1/2= b	55 3/8
8	50 1/2	49 3/4 b	55 3/8
9	50-50 1/8	49 3/8	55 5/8
10	50 1/2	49 5/8 a	56 1/8 Hi
Holiday			
Sunday			
13	50 1/8	49 1/8	55 5/8
14	50	49 1/8=	55 3/8
15	49 7/8 Lo	49 a	55 5/8
16	50 3/8-1/4	49 3/8	55 3/8
17	50 1/4-3/8	49 1/4= a	55 1/8
18	50 1/4-1/8	49 1/2 a	54 3/4
Sunday			
20	50 1/8	49 1/4 a	54 1/8
21	50 1/4	49 1/4 b	53 3/4
22	50 3/8-1/4	49 3/8 a	53 5/8
23	Holiday	Holiday	53 5/8
24	50 1/4-3/8	49 3/8 b	54 1/2
25	50 1/2	49 3/8 b	54 5/8
Sunday			
27	50 1/2	49 3/8 a	54 7/8
28	50 7/8-51	49 7/8= b	54 1/2
29	51 1/8-1/4	50= b	53 5/8
30	53-53 1/4 Hi	51 5/8= a Hi	53 5/8 Lo
Range (mo.)	3 3/8	3 1/4=	2 1/2
Net change (mo.)	+2 3/8	+3 1/8	-1 3/4
Average spread (over Chicago)			4 3/8
(under Chicago)		1 1/8	

Note: Liverpool Grain Market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.



Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
November 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 November	1,000 bushels	1,000 bushels	1,000 bushels
1	532	162	694
2	903	277	1,180
3	1,861	380	2,241
4	768	224	992
Sunday			
6	781	273	1,054
7	745	248	993
8	642	256	898
9	812	158 Lo	970
10	702	171	873
Holiday			
Sunday			
13	493	351	844
14	935	303	1,238
15	825	258	1,083
16	681	408	1,089
17	443 Lo	225	668 Lo
18	629	262	891
Sunday			
20	1,233	466	1,699
21	885	284	1,169
22	618	403	1,021
23	Holiday	206	<u>1/</u> 206
24	2,265 Hi	287	2,552 Hi
25	1,228	176	1,404
Sunday			
27	1,505	289	1,794
28	1,210	595 Hi	1,805
29	2,175	281	2,456
30	1,543	Holiday	<u>1/</u> 1,543
Total			
November 1939	24,414	6,943	31,357
October 1939	32,653	5,666	38,319
November 1938	15,077	5,691	20,768

1/ Excluded from computation of "Hi" and "Lo" because one market was closed.

Table 14. OATS: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
November 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 November	1,000 bushels	1,000 bushels	1,000 bushels
1	17,152	3,002 Hi	20,154
2	17,152	2,995	20,147
3	17,195	2,928	20,123
4	17,279	2,902	20,181
Sunday			
6	17,295	2,841	20,136
7	17,265	2,786	20,051
8	17,421	2,823	20,244 Hi
9	17,243	2,804	20,047
10	17,293	2,797	20,090
Holiday			
Sunday			
13	17,257	2,768	20,025
14	17,359	2,754	20,113
15	17,379	2,761	20,140
16	17,408	2,792	20,200
17	17,423 Hi	2,790	20,213
18	17,389	2,734	20,123
Sunday			
20	17,295	2,646	19,941
21	17,185	2,664	19,849
22	17,111	2,588	19,699
23	Holiday	2,566	<u>1/</u> 2,566
24	17,104	2,544	19,648
25	17,032	2,464	19,496
Sunday			
27	16,907	2,453	19,360
28	16,728	2,397	19,125
29	16,667	2,397 Lo	19,064 Lo
30	16,660 Lo	Holiday	<u>1/</u> 16,660
Average			
Nov. 1939 (24 days)	17,175	2,716	19,891
October 1939	17,320	2,861	20,182
November 1938	15,849	3,363	19,212
<u>1/</u> Excluded from computation of "Hi" and "Lo" because one market was closed.			

Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg,  
November 1939

Date	1939 December future		
	Chicago	Minneapolis	Winnipeg
1939 November	Cents	Cents	Cents 1/
1	36 3/8 a	32 1/4 b Lo	28 1/4= b
2	36 1/2 b	32 3/4	28 3/8=-1/2 b
3	36 7/8	33=	28 3/4 b
4	36 3/4 b	32 7/8= a	27 3/4=-7/8=
Sunday			
6	37 a	33	28 1/8= b
7	36 3/4 b	33	28 3/8= b
8	36 5/8 b	33= b	28 7/8= b
9	36 1/2 a	32 5/8 b	28 5/8=
10	36 3/4-5/8	33= a	28 1/8 b
Holiday			
Sunday			
13	36 1/2 a	32 7/8 b	27 7/8
14	36 1/4-3/8	32 7/8 a	28 1/8=
15	36 1/4 b Lo	32 7/8= b	28 b
16	36 5/8 a	33 1/4 b	28 b
17	36 1/2	32 7/8	27 1/2= b
18	37 a	33 1/8 b	27 3/8= b Lo
Sunday			
20	37 3/8 a	33 3/8	27 1/2=
21	37 3/8 a	33 5/8 a	28
22	37 1/2 a	33 5/8 a	27 5/8
23	Holiday	33 1/4	2/
24	37 7/8	34 a	27 3/4=
25	37 3/4-7/8	33 7/8 a	27 1/2=
Sunday			
27	38 1/8-38	34= a	27 3/4 b
28	38 3/8 a	34 5/8= b Hi	28 5/8=
29	38 3/8	34 3/8= b	28 3/4= b
30	39 1/8 a Hi	Holiday	29 1/4= a Hi
Range (mo.)	2 7/8	2 3/8=	1 7/8
Net change (mo.)	+2 5/8	+2	+1
Average spread (over Chicago (under Chicago)		3 7/8	9

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
November 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
November	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	118	106	54	55
2	108 Lo	90 Lo	34	29
3	333	178	29	179
4	333	200	23	94
Sunday				
6	222	216	23	64
7	459	162	30	49
8	223	246	13	70
9	225	161	60	73
10	332	148	55	49
Holiday				
Sunday				
13	239	135	39	50
14	234	183	3 Lo	70
15	485	124	62	2,201 Hi
16	304	148	42	86
17	377	202	92	108
18	146	251	14	12 Lo
Sunday				
20	444	234	39	99
21	740	622	73	48
22	415	365	165	30
23	Holiday	342	73	47
24	263	420	40	31
25	433	322	123	39
Sunday				
27	377	738	103	91
28	1,495	921 Hi	393 Hi	136
29	896	542	105	73
30	1,732 Hi	Holiday	Holiday	Holiday
Total				
November 1939	10,933	7,056	1,687	3,783
October 1939	11,445	3,899	1,026	1,048
November 1938	6,672	4,608	1,013	1,138



Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,  
all futures combined, Chicago and Minneapolis,  
November 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
November	bushels	bushels	bushels	bushels
1	7,785	3,149 Lo	905 Hi	1,692 Hi
2	7,791	3,167	897	1,687
3	7,820	3,198	874	1,688
4	7,830	3,231	872	1,646
Sunday				
6	7,832	3,232	869	1,617
7	7,881	3,235	865	1,598
8	7,909	3,297	854	1,577
9	7,944	3,286	842	1,543
10	7,885	3,296	842	1,536
Holiday				
Sunday				
13	7,888	3,307	853	1,518
14	7,927	3,289	851	1,476
15	7,937	3,305	843	1,149
16	7,954	3,325	855	1,114
17	7,911	3,361	855	1,104
18	7,900	3,379	851	1,100
Sunday				
20	7,984	3,387	844	1,047
21	7,973	3,473 Hi	845	1,046
22	7,932	3,452	850	1,035
23	Holiday	3,440	835	1,028
24	8,015 Hi	3,416	830	1,022
25	7,813	3,382	828	1,020
Sunday				
27	7,785	3,432	818	1,003
28	7,414	3,429	811	985
29	7,247	3,441	811 Lo	967 Lo
30	6,897 Lo	Holiday	Holiday	Holiday
Average				
November 1939	7,804	3,330	850	1,300
October 1939	7,398	3,083	921	1,728
November 1938	5,592	3,229	693	487

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, November 1939

Date	RYE			BARLEY			FLAXSEED		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 1939									
1	53 1/8 b	47 3/8	51 1/4	36 1/2	38 1/4 b	170 1/2	143 1/4 a		
2	53 1/2 a	47 5/8 a	50 7/8	36 5/8 b	38	170	143 1/8 =		
3	54 3/8 b	48 3/8 a	51 1/8 = a	37 1/4 a Hi	37 7/8 = b	173	144 1/2 b		Hi
4	54 1/4	48 1/2 a Hi	50 1/4 b	36 3/4 a	37 1/8 = a	174 1/2	142 3/4 a		
Sunday									
6	54 b	48 1/4 a	49 7/8 b	36 7/8 a	37 3/4 = -7/8	176	142 7/8 b		
7	53 1/4	47 7/8 a	50 1/8 b	36 3/4 a	37 7/8 = b	174 1/2	142 =		
8	53 5/8 a	48	50 7/8 =	36 3/4	38	176 1/2	142 1/8 b		
9	53 1/4 a	47 1/2 b	50 1/8 = b	36 3/8	37 5/8 b	175	141 1/2 b		
10	53 7/8 a	48 1/4 a	50 b	36 5/8	37 1/4 =	176	138 1/4 b		
Holiday									
Sunday									
13	53 1/8	47 3/4	49 1/4 = b	35 7/8	36 7/8 =	177 1/2	136 3/4 b		
14	53 1/8 b	47 5/8	49 b	36 1/8 b	36 7/8 =	176 1/2	136 1/4		
15	52 a	46 5/8 a	48 5/8 =	36	36 7/8 =	172	135 3/8 b		
16	52 3/8 a	46 7/8 b	49 1/8 b	36 1/8 a	37 = b	170	136 3/8 = b		
17	51 3/4 a	46 3/8 a	48 1/2 = b	35 3/4 a	36 3/4 b	170	135 3/4 = b		
18	52 1/8 a	46 3/8 b	48 1/4 =	35 3/4 a	36 3/8 =	170 3/4 a	135 3/8 =		
Sunday									
20	51 5/8 b	46 1/2	48 1/4 =	35 7/8	36 =	171	134 7/8		
21	51 1/8 a Lo	45 7/8 b	48 1/2 = a	36 1/8	36 1/8 = b	171 b	136 1/8 b		
22	51 1/4 a	45 1/4 b	47 3/8 = Lo	36	35 5/8 = b Lo	170 1/4	134 1/8 = Lo		
23	Holiday	45 1/8 a Lo	2/	35 3/4	2/	169	2/		
24	51 1/4 b	45 3/8	47 3/4 = b	35 3/4	37 b	167 1/2 Lo	135 3/8 b		
25	51 3/8 b	45 3/8	48 = b	35 5/8 Lo	36 7/8 =	170	136 = b		
Sunday									
27	52 a	46 1/4	48 1/2 b	35 7/8	36 7/8 =	173 1/2 a	139 1/4 b		
28	53	47 1/4	50 3/4 =	36 5/8 a	38	175 1/2 b	141 b		
29	53 3/8 b	48 1/4	51 7/8 b	36 3/4 a	38 1/8	179 b	142 7/8 =		Hi
30	55 3/8 b Hi	Holiday	52 7/8 Hi	Holiday	39 1/8 b Hi	Holiday	144		
Range (mo.)	4 1/4	3 3/8	5 3/8 =	1 5/8	3 3/8 =	11 1/2	10 1/4 =		
Net change (mo.)	+1 7/8	+ 1/4	+1 1/8	- 1/4	+ 5/8	+9	+ 3/8		
Average close	52 7/8	47	49 5/8	36 1/4	37 3/8	172 7/8	139 1/4		

1/ See table 21 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.



Table 19. ALL GRAINS: Volume of trading, all futures combined,  
four principal markets,  
November 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 November	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	12,019	1,391 Lo	863	121	14,394
2	18,055	1,721	1,500	150	21,426
3	31,471	2,542	2,268	140	36,421
4	18,042	2,211	1,956	248	22,457
Sunday					
6	19,892	2,501	2,200	137	24,730
7	23,561	1,752	2,558	152	28,023
8	17,469	1,485	1,742	115	20,811
9	29,194	1,633	2,569	253	33,649
10	26,437	2,067	2,546	116	31,166
Holiday					
Sunday					
13	16,708	1,634	1,634	124	20,100
14	14,852	1,852	1,231	156	18,091
15	11,500	3,528	1,663	75	16,766
16	15,652	1,731	1,925	146	19,454
17	11,099	1,505	1,289	66 Lo	13,959
18	9,984	1,832	896	88	12,800
Sunday					
20	14,872	2,256	899	76	18,103
21	16,255	1,981	1,421	139	19,796
22	12,637	2,818	1,378	100	16,933
23	Holiday	1,481	Holiday	75	<u>1/</u> 1,554
24	19,852	2,058	1,361	76	23,347
25	9,474 Lo	1,704	791 Lo	133	12,102 Lo
Sunday					
27	15,720	2,668	2,132	127	20,647
28	26,339	4,381 Hi	3,120	411 Hi	34,251
29	33,897	3,268	4,009 Hi	404	41,578 Hi
30	35,766 Hi	Holiday	3,129	Holiday	<u>1/</u> 38,895
Total					
November 1939	460,747	52,000	45,080	3,626	561,453
October 1939	548,292	44,421	49,767	4,019	646,499
November 1938	420,620	39,461	43,181	4,554	507,816

1/ Excluded from computation of "Hi" and "Lo" because two markets were closed.

Table 20. ALL GRAINS: Volume of trading on all contract markets  
November 1939

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Grain Sorghums	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	331,731	93,669	24,414	10,933	---	---	---	460,747
Chicago Open Board	11,241	586	209	23	---	---	---	12,059
Minneapolis Chamber of Com.	28,269	4,262	6,943	7,056	1,687	3,783	---	52,000
Kansas City Board of Trade	41,330	3,750	---	---	---	---	---	45,080
Duluth Board of Trade	1/ 3,626	---	---	---	---	---	---	3,626
St. Louis Merchants Exch.	---	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exch.	311	157	41	66	---	---	---	575
Seattle Grain Exch.	93	---	---	---	---	---	---	93
Portland Grain Exch.	7	---	---	---	---	---	---	7
San Francisco Grain Exch.	---	---	---	---	4	---	---	4
Los Angeles Grain Exch.	---	---	---	---	---	---	---	---
Total, all markets	416,608	102,424	31,607	18,078	1,691	3,783	---	574,191
November 1939								
October 1939	504,003	103,921	38,657	15,421	1,026	1,048	---	664,076
November 1938	335,524	146,846	20,950	11,358	1,013	1,140	---	516,831
1/ All durum.								

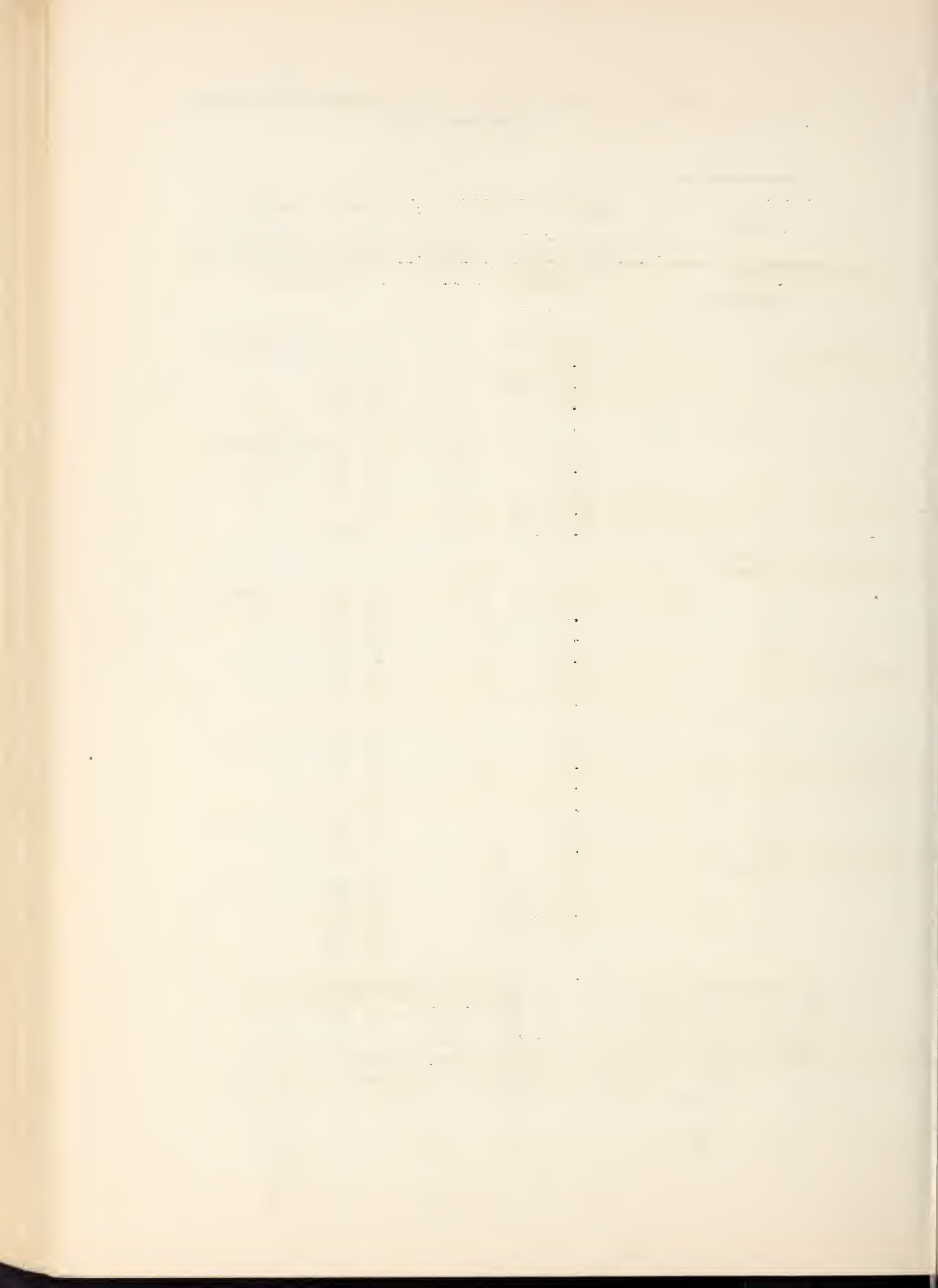
Table 21. Rate of exchange, English and Canadian currencies,  
November 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939 November	Dollars	Per cent
1	4.00 1/8	10 1/16 Discount
2	4.00	10 "
3	3.98 1/2	10 1/4 "
4	3.96	10 5/8 "
Sunday		
6	3.94	10 9/16 Discount
7	3.97	10 1/2 "
8	3.91	10 5/8 "
9	3.84 1/2	11 "
10	3.86 1/2	12 1/2 "
Holiday		
Sunday		
13	3.93	12 1/2 Discount
14	3.93 1/2	12 1/4 "
15	3.94	12 1/4 "
16	3.93	12 1/4 "
17	3.90	12 1/2 "
18	3.89 7/8	12 3/4 "
Sunday		
20	3.93 1/2	13 1/8 Discount
21	3.94	12 3/4 "
22	3.89	14 "
23	2/	2/
24	3.94	13 1/2 Discount
25	3.93	13 5/8 "
Sunday		
27	3.91 7/8	13 5/8 Discount
28	3.92 3/8	13 3/8 "
29	3.90 3/4	13 3/8 "
30	3.88	13 1/2 "

1/ Basis for converting closing prices on foreign markets  
into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;  
Canadian currency quotations furnished by a large  
Chicago bank.





COMMODITY EXCHANGE ADMINISTRATION  
U. S. Department of Agriculture, Washington, D. C.  
J. W. T. Duvel.....Chief  
J. M. Mehl....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge  
Room 615, Rice Building  
10 High Street

Chicago, Illinois: L. A. Fitz, In charge  
Room 1026 - 332 S. LaSalle St.  
Markets supervised: Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge  
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge  
854 Board of Trade Bldg.  
Markets supervised: Kansas City Board of Trade  
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge  
510 Chamber of Commerce Bldg.  
Markets supervised: Minneapolis Chamber of Commerce  
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge  
Room 306, New Orleans Cotton Exchange Bldg.  
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge  
Room 800, Corn Exchange Bank Trust Co. Bldg.  
15 William Street  
Markets supervised: New York Cotton Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.  
New York Mercantile Exchange  
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge  
Room 1223 Merchants' Exchange Bldg.  
Markets supervised: Los Angeles Grain Exchange  
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge  
509 Federal Office Bldg.  
Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange

